

COMMERCE AND FINANCE

STRONG UNDER
ADVERSE NEWS

Stocks Are Only Momentarily
Affected by Persia
Tragedy.

TRADING ON LARGE SCALE

Early Weakness Is Followed by Pro-
nounced Gains in Most of
the Specialties.

New York, Jan. 3.—The general topic of conversation in large brokerage houses after 3 o'clock today was the wonderful strength shown by the stock market in the face of the adverse news from Persia. The market was so vigorous that the total turnover for the session was approximately 1,000,000 shares. The sinking of the steamship Persia imparted pronounced weakness at the beginning, with losses in the standard issues ranging from one to two points. But a good demand developed with the recession in market values. This was helped along by reports that the Persia was not sunk, but was only damaged. The market then recovered, and trading was good on the balance of the list on account of their activity and new high prices. Copper shares were in good demand because of a further advance in the price of the metal to 25 cents a pound.

Rails Are Erratic.
The rails shared in the early recovery, but their response to the very favorable statements of earnings announced by the Pennsylvania and New Haven systems was disappointing to the trading fraternity as well as investors in general. St. Paul was the strongest of this group, specialties showing little interest in the morning. International Marine being at the front. Brokers reported that there was considerable realizing on the advance, but the strong undertone prevailing at the close reflected the ease with which offers were absorbed.

The upward movement and aggressive buying in view of the adverse developments was so astounding to the managers of some commission houses as to disconcert their judgment. One manager said that he was so apprehensive of the sudden sharp reaction in many issues that he was afraid to put any of his customers in the market throughout the session.

Mexican and California petroleum were purchased on speculation by these two companies, together with the Associated Oil and Union Oil, would be merged into the Pan-American Petroleum and Transportation Company. Other independent companies will also go into the consolidation, according to inside information. Banking interests are said to have arranged to provide the new combine with abundant working capital, but details relative to it are still vague and indefinite.

The rise in California Petroleum common of nearly five points, in the minds of some good judges of market values, was overdone, but, of course, this would depend to a large extent upon future market quotation for the stock of the new Pan-American Petroleum and Transportation Company. Shares of the old California Petroleum closed with fractional losses, despite the favorable reports of earnings published for November.

Rubber stocks were active both on the stock exchange and on the curb. United States Rubber rose more than two points at one time on large transactions, while Max Rubber touched a new high on the curb.

CHANGE DEMAND IS LIGHT

Bonds Preferred Over Stocks, of
Which Odd Lots Are Sold.

The demand for local securities yesterday on the Washington Stock Exchange was light. Bonds found a better market than did the sales of the latter being confined to odd lots.

A total of \$10,000 worth of Washington Gas 5 per cent bonds sold at 105 7/8. The Washington Railway and Electric 4 1/2

CAPITAL

\$1,000,000

SURPLUS

\$2,000,000

The Riggs

NATIONAL BANK.

PENN. AVE., OPP. U. S. TREASURY.

OFFICERS

W. R. G. GLOVER, President

W. R. G. GLOVER, Vice President

W. R. G. GLOVER, Cashier

W. R. G. GLOVER, Assistant Cashier

YOUR BANK SHOULD

be your friend

and confident—

ever ready to advise and

assist you in financial

matters.

The extensive connections

and ample resources of this bank

enable it to render customers

service that is adequate

in every respect.

The Safest Investments

Are those that do not fluctuate during

disturbances of the money or stock

markets. Fixed investments (that is,

investments in real estate in the

District of Columbia, constitute "fixed

investments" in the eyes of the

investor. They are not subject to the

fluctuations of the money or stock

markets, and they are not subject to

the risk of loss of principal.

Swartzell, Rheem &

Hensley Co.,

727 Fifteenth Street Northwest.

5% IOWA REAL ESTATE

DEBENTURES

ABSOLUTE SAFETY

GUARANTEED

CATTLE PAPER

Bankers Loan & Trust Co.,

201-218 Iowa Bldg., Sioux City, Iowa.

brought St. and a Potomac Electric Power consolidated 5 sold at 97 1/8. Lanthan Monotype stock declined one point to 11. The bid for American Graphophone common dropped three points to 137, and the preferred, two points to 140.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

Sales. High. Low. Close.

1,700 Alaska Gold Mines. 115 115 115

400 Allis-Chalmers. 115 115 115

600 Am. Agricultural Chem. 115 115 115

600 Am. Can. 115 115 115

600 Am. Car & Foundry. 115 115 115

1,200 Am. Hide & Leather. 115 115 115

1,200 Am. Lumber. 115 115 115

1,200 Am. Locomotive. 115 115 115

1,200 Am. Sugar. 115 115 115

1,200 Am. Tel. & Tel. 115 115 115

20,000 Am. Smelting. 115 115 115

4,000 Anaconda. 115 115 115

4,000 Association. 115 115 115

2,000 Ashland. 115 115 115

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YOU'D BETTER WEAR
YOUR RUBBERS,
LANCELOT—YOU CAN'T
BE TOO CAREFUL
IN THIS
WEATHER.

NIX,
FATHER,
NIX!
I'LL USE
THOSE
THINGS
WHEN I
WALK TO
THE OLD
PEOPLE'S HOME.

I'LL HELP
YOU, MISS

I'M SLIPPING—
I FORGOT MY
RUBBERS

WHAT'S THE USE
OF WEARING
STYLISH SHOES
IF YOU HAVE TO
HIDE THEM WITH
OLD-FASHIONED
RUBBERS?

THAT REMINDS
ME—I FORGOT MY
RUBBERS, TOO!

MY WIFE SAYS
YOU THREW HER
DOWN ON THE SIDE-
WALK—HAVE YOU
ANY DYING
STATEMENT
TO MAKE?

FATHER
WAS
RIGHT!

HALF PAGE GOLDBERG'S CARTOONS IN SUNDAY'S HERALD

WASHINGTON PRODUCE.

Quotations given below for large lots of good marketable goods. Prices are higher than those for small lots. Lower grades may be sold for less. Fancy goods command higher prices.

Produce market under light receipts. Receipts of stock causing figures to advance a fraction. Turkeys strong. Live poultry firm. Veal calves in demand with figures firm.

EGGS—Fresh, per doz., 30c; do., Southern, 28c; do., Western, 25c; do., North Carolina, 22c; do., under glass, 20c; do., under glass, 18c; do., under glass, 16c; do., under glass, 14c; do., under glass, 12c; do., under glass, 10c; do., under glass, 8c; do., under glass, 6c; do., under glass, 4c; do., under glass, 2c; do., under glass, 1c; do., under glass, 1/2c; do., under glass, 1/4c; do., under glass, 1/8c; do., under glass, 1/16c; do., under glass, 1/32c; do., under glass, 1/64c; do., under glass, 1/128c; do., under glass, 1/256c; do., under glass, 1/512c; do., under glass, 1/1024c; do., under glass, 1/2048c; do., under glass, 1/4096c; do., under glass, 1/8192c; do., under glass, 1/16384c; do., under glass, 1/32768c; do., under glass, 1/65536c; do., under glass, 1/131072c; do., under glass, 1/262144c; do., under glass, 1/524288c; do., under glass, 1/1048576c; do., under glass, 1/2097152c; do., under glass, 1/4194304c; do., under glass, 1/8388608c; do., under glass, 1/16777216c; do., under glass, 1/33554432c; do., under glass, 1/67108864c; do., under glass, 1/134217728c; do., under glass, 1/268435456c; do., under glass, 1/536870912c; do., under glass, 1/1073741824c; do., under glass, 1/2147483648c; do., under glass, 1/4294967296c; do., under glass, 1/8589934592c; do., under glass, 1/17179869184c; do., under glass, 1/34359738368c; do., under glass, 1/68719476736c; do., under glass, 1/137438953472c; do., under glass, 1/274877906944c; do., under glass, 1/549755813888c; do., under glass, 1/1099511627776c; do., under glass, 1/2199023255552c; do., under glass, 1/4398046511104c; do., under glass, 1/8796093022208c; do., under glass, 1/17592186044416c; do., under glass, 1/35184372088832c; do., under glass, 1/70368744177664c; do., under glass, 1/140737488355328c; do., under glass, 1/281474976710656c; do., under glass, 1/562949953421312c; do., under glass, 1/1125899906842624c; do., under glass, 1/2251799813685248c; do., under glass, 1/4503599627370496c; do., under glass, 1/9007199254740992c; do., under glass, 1/18014398509481984c; do., under glass, 1/36028797018963968c; do., under glass, 1/72057594037927936c; do., under glass, 1/144115188075855872c; do., under glass, 1/288230376151711744c; do., under glass, 1/576460752303423488c; do., under glass, 1/1152921504606846976c; do., under glass, 1/2305843009213693952c; do., under glass, 1/4611686018427387904c; do., under glass, 1/9223372036854775808c; do., under glass, 1/18446744073709551616c; do., under glass, 1/36893488147419103232c; do., under glass, 1/73786976294838206464c; do., under glass, 1/147573952589676412928c; do., under glass, 1/295147905179352825856c; do., under glass, 1/590295810358705651712c; do., under glass, 1/1180591620717411303424c; do., under glass, 1/2361183241434822606848c; do., under glass, 1/4722366482869645213696c; do., under glass, 1/9444732965739290427392c; do., under glass, 1/18889465931478580854784c; do., under glass, 1/37778931862957161709568c; do., under glass, 1/75557863725914323419136c; do., under glass, 1/151115727451828646838272c; do., under glass, 1/302231454903657293676544c; do., under glass, 1/604462909807314587353088c; do., under glass, 1/1208925819614629174706176c; do., under glass, 1/2417851639229258349412352c; do., under glass, 1/4835703278458516698824704c; do., under glass, 1/9671406556917033397649408c; do., under glass, 1/19342813113834066795298816c; do., under glass, 1/38685626227668133590597632c; do., under glass, 1/77371252455336267181195264c; do., under glass, 1/154742504910672534362390528c; do., under glass, 1/309485009821345068724781056c; do., under glass, 1/618970019642690137449562112c; do., under glass, 1/1237940039285380274899124224c; do., under glass, 1/2475880078570760549798248448c; do., under glass, 1/4951760157141521099596496896c; do., under glass, 1/9903520314283042199192993792c; do., under glass, 1/1980704062856608439838588768c; do., under glass, 1/3961408125713216879677177536c; do., under glass, 1/7922816251426433759354355072c; do., under glass, 1/15845632502852867518708710144c; do., under glass, 1/31691265005705735037417420288c; do., under glass, 1/63382530011411470074834840576c; do., under glass, 1/126765060022822940149669681152c; do., under glass, 1/253530120045645880299339362304c; do., under glass, 1/507060240091291760598678724608c; do., under glass, 1/1014120480182583521197357449216c; do., under glass, 1/2028240960365167042394714898432c; do., under glass, 1/4056481920730334084789429796864c; do., under glass, 1/8112963841460668169578859593728c; do., under glass, 1/1622592768292133633917711917456c; do., under glass, 1/3245185536584267267835423834912c; do., under glass, 1/6490371073168534535670847669824c; do., under glass, 1/12980742146337069071341695339648c; do., under glass, 1/25961484292674138142683390679296c; do., under glass, 1/51922968585348276285366781358592c; do., under glass, 1/103845937170696552570733562717184c; do., under glass, 1/207691874341393105141467125434368c; do., under glass, 1/415383748682786210282934250868736c; do., under glass, 1/830767497365572420565868501737472c; do., under glass, 1/1661534994731144841131737003474944c; do., under glass, 1/3323069989462289682263474006949888c; 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